

Arizona Department of Transportation

**MARICOPA COUNTY TRANSPORTATION EXCISE TAX
Forecasting Process & Results
FY 2009-2026**



Financial Management Services

September 2008

MARICOPA COUNTY TRANSPORTATION EXCISE TAX OFFICIAL FORECAST UPDATE RISK ANALYSIS OF EXPECTED VALUES

Introduction

In 1985, the voters of Maricopa County approved Proposition 300 to establish a one-half cent transportation excise (sales) tax for construction of a regional freeway system within the county. The half cent sales tax was approved for a period of 20 years and ended on December 31, 2005.

On November 2, 2004, Maricopa County's voters approved Proposition 400 which extended the one-half cent sales tax for another 20 years through December 31, 2025. The sales tax extension will be used for construction of new freeways, widening of existing freeways and highways, improvements to the arterial street system, regional bus service and other special transportation services, and high capacity transit services such as light rail, bus rapid transit and express buses.

This document contains the official forecast of expected values for the Maricopa County Transportation Excise Tax for the period FY 2009-2026 developed by the Arizona Department of Transportation in cooperation with the Maricopa Association of Governments, Valley Metro and Valley Metro Rail.

Background

Since 1986, the Arizona Department of Transportation (the Department) has used a comprehensive regression-based econometric model to estimate Transportation Excise Tax revenues for Maricopa County. These revenues, which flow into the Regional Area Road Fund (RARF), are the major funding source for the Maricopa County Freeway Program.

The revenue forecast is highly dependent on estimates of independent variables. In order to deal with variability between estimated and actual values, the Department introduced the Risk Analysis Process (RAP) in 1992. The RAP relies on probability analysis and the independent evaluation of the model's variables by an expert panel of economists. The process results in a series of forecasts, with specified probabilities of occurrence, rather than a single or "best guess" estimate.

Enhanced forecasting accuracy was achieved in July 1996, when Hickling Lewis Brod Inc. (HLB) working in conjunction with Dr. Dennis Hoffman of Arizona State University, incorporated economic data and independent variables which were not included in the 1986 model.

In September 2005, the Department had HDR Decision Economics re-examine the structure of the RARF modal and re-evaluate the set of explanatory variables used in the production of the RARF revenue forecasts. Three new variables (U. S. Housing Starts, Sky Harbor Passenger Traffic and Maricopa County Total Non-Farm Employment Growth) were added to the existing list of variables used in the RARF regression equations. The independent variables contained in the updated model are:

- Maricopa County real income growth per capita
- Maricopa County population growth
- Maricopa County construction employment growth
- U. S. housing start growth
- Sky Harbor passenger traffic growth
- Maricopa County total non-farm employment growth
- Phoenix Consumer Price Index (CPI)
- Prime interest rate.

Risk Analysis Panel

The Risk Analysis Process (RAP) relies heavily on the judgments of an expert panel of economists to provide information critical to the forecasting process. In August 2008, an expert panel of thirteen economists representing public, private, and academic sectors provided their individual estimates of the model's independent variables and comments on the future economic outlook.

Model Results

The model results from the panelists inputs produced a mean forecast of \$12,722.2 million for the period FY 2009-2026 with a mean forecast average compound growth rate (CGR) of 7.0 percent.

The FY 2009-2026 Official Forecast totals \$12,497.7 million with an average compound growth rate of 6.9 percent. The forecast result is \$1,131.2 million lower than last year's forecast due mainly to the lower revenue base of \$380.1 million in FY 2008 and slower revenue growth in FY 2009 and FY 2010. However, the model forecasts higher growth rates in FY 2011-2017 as the economy recovers from the housing and financial uncertainty. For the remaining years, FY 2018-2026, the estimated revenue growth rates are projected to be about even.

The Official Forecast incorporates the 50 percent confidence interval for each year of the forecast except for FY 2009. The FY 2009 forecast of \$380.5 million was developed by ADOT staff independently of the econometric model using time series techniques, historical and projected growth rates from the model.

Official Forecast Results

(Dollars in Millions)

<u>Fiscal Year</u>	<u>Mean Forecast</u>	<u>Official Forecast</u>	<u>Confidence Level</u>
2009	\$379.5	\$380.5	N/A
2010	400.1	396.8	50%
2011	437.0	431.5	50%
2012	475.7	467.9	50%
2013	514.8	505.3	50%
2014	554.9	544.9	50%
2015	596.1	585.6	50%
2016	638.4	626.8	50%
2017	682.2	670.6	50%
2018	728.1	715.0	50%
2019	776.0	759.4	50%
2020	826.7	809.9	50%
2021	880.1	862.1	50%
2022	937.0	918.1	50%
2023	997.7	978.8	50%
2024	1,062.6	1,043.7	50%
2025	1,131.8	1,112.2	50%
2026/1	<u>703.5</u>	<u>688.6</u>	50%
Total	\$12,722.2	\$12,497.7	
Average CGR	7.0%	6.9%	

Note: Amount in current dollars

Totals may not add due to individual rounding

/1. Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025

For comparison purposes, the September 2007 and September 2008 Official Forecasts are shown below:

FY 2009 Comparative Forecast			
(Dollars in Millions)			
Fiscal Year	Sept. 07 Official Forecast	Sept. 08 Official Forecast	Difference
2009	\$429.5	\$380.5	(\$49.0)
2010	455.9	396.8	(59.1)
2011	485.8	431.5	(54.3)
2012	518.8	467.9	(50.9)
2013	554.2	505.3	(48.9)
2014	591.3	544.9	(46.4)
2015	630.7	585.6	(45.1)
2016	674.1	626.8	(47.3)
2017	719.6	670.6	(49.0)
2018	768.9	715.0	(53.9)
2019	820.3	759.4	(60.9)
2020	876.4	809.9	(66.5)
2021	936.3	862.1	(74.2)
2022	997.8	918.1	(79.7)
2023	1,066.4	978.8	(87.6)
2024	1,137.8	1,043.7	(94.1)
2025	1,211.0	1,112.2	(98.8)
2026/1	<u>754.1</u>	<u>688.6</u>	<u>(65.5)</u>
Total	\$13,628.9	\$12,497.7	(\$1,131.2)
Average CGR	6.7%	6.9%	

Note: Amount in current dollars.

Totals may not add due to individual rounding.

/1 Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025

Summary

The Official Forecast for FY 2009-2026 totals \$12,497.7 million, a decrease of \$1,131.2 million from the September 2007 Official Forecast. Compared to last year, the Risk Analysis Process panel forecasted significantly lower growth rates for all the independent variables and higher inflation rates for FY 2009-2010. However, the RAP panel members expect higher real income, construction and non-farm employment and U.S. housing start growth rates for FY 2011-2016 period. For the remaining of the period, FY 2017-2026, the growth rates for the independent variables, with the exception of Shy Harbor Traffic, remained almost with last year's estimates. The panel also believes the Maricopa County's population, prime interest rate and Sky Harbor Traffic growth rates for FY 2009-2026 period will be lower than last year's forecast.

Supplementary Information

The remainder of this report presents supplementary information on the RAP model, the values of the independent variables forecast by the expert panel, and detailed results of the Risk Analysis Process.

RARF Official Revenue Forecast
With Category Detail by Fiscal Year
(Current Dollars in Millions)

Fiscal Year	Retail	Contracting	Utilities	Restaurant/ Bar	Rental Real Property	Rental Personal Property	Other	Total
2009	\$182.3	\$54.2	\$30.6	\$34.7	\$40.9	\$15.8	\$22.0	\$380.5
2010	190.4	53.8	31.0	37.4	44.0	16.8	23.4	396.8
2011	208.3	60.3	31.9	40.2	47.8	18.1	24.9	431.5
2012	227.3	66.8	33.0	43.1	51.8	19.4	26.5	467.9
2013	247.9	72.1	34.2	46.3	55.9	20.7	28.2	505.3
2014	268.8	78.7	35.4	49.5	60.6	22.1	29.8	544.9
2015	290.0	85.2	36.7	53.0	65.6	23.6	31.5	585.6
2016	311.5	91.2	38.1	56.7	70.6	25.2	33.5	626.8
2017	333.2	98.9	39.5	60.6	76.1	26.9	35.4	670.6
2018	354.8	106.0	41.0	64.9	82.3	28.6	37.4	715.0
Total: 09-18	\$2,614.5	\$767.2	\$351.4	\$486.4	\$595.6	\$217.2	\$292.6	\$5,324.9

Note: Totals may not add due to individual rounding.

RARF TOTAL TAX REVENUE RISK ANALYSIS RESULTS
(Current Dollars in Millions)

Fiscal Year	Mean	10%	20%	30%	40%	50%	60%	70%	80%	90%
2009	\$379.5	\$402.6	\$393.7	\$387.8	\$382.7	\$377.7	\$373.9	\$369.5	\$364.6	\$359.0
2010	400.1	442.2	425.9	414.3	405.0	396.8	389.9	382.6	373.7	363.4
2011	437.0	498.4	474.6	457.1	443.6	431.5	421.4	410.4	398.3	382.7
2012	475.7	555.5	524.1	501.5	483.8	467.9	454.5	440.8	425.3	406.1
2013	514.8	608.0	571.3	546.1	524.6	505.3	489.5	472.3	454.2	431.6
2014	554.9	664.0	620.2	590.0	566.0	544.9	525.2	505.8	485.4	459.4
2015	596.1	717.6	668.7	635.8	609.8	585.6	562.1	540.7	518.3	489.4
2016	638.4	772.9	719.7	682.5	653.5	626.8	601.5	577.6	551.7	520.4
2017	682.2	828.4	769.6	731.2	698.2	670.6	641.6	617.5	587.8	553.2
2018	728.1	887.2	822.1	779.7	744.7	715.0	684.4	657.2	625.5	586.4
2019	776.0	947.1	877.4	833.3	794.8	759.4	729.4	699.9	666.6	623.2
2020	826.7	1,010.5	937.5	886.7	849.8	809.9	776.9	744.1	707.9	660.9
2021	880.1	1,080.6	997.2	946.2	901.6	862.1	826.2	793.0	753.2	703.9
2022	937.0	1,145.5	1,064.8	1,006.9	960.1	918.1	879.8	841.5	799.7	747.9
2023	997.7	1,227.0	1,135.2	1,069.3	1,023.2	978.8	937.2	896.8	849.1	791.1
2024	1,062.6	1,307.9	1,207.9	1,140.2	1,086.8	1,043.7	997.6	956.3	901.8	841.0
2025	1,131.8	1,393.5	1,286.6	1,214.2	1,159.0	1,112.2	1,062.5	1,015.0	959.4	893.9
2026/1	1,206.0	1,489.0	1,375.6	1,295.6	1,234.9	1,180.5	1,132.4	1,081.0	1,022.3	948.8

/1 Totals reflect the fiscal year ending June 30, 2026, but the transportation excise tax expires December 31, 2025.

RARF Official Revenue Forecast
Revenue Distribution
(Current Dollars in Millions)

Fiscal Year	Regional Area Road Fund (RARF) /1		Public Transportation Fund (33.3%)	Total
	Freeways (56.2%)	Arterial Streets (10.5 %)		
2009	\$213.8	\$40.0	\$126.7	\$380.5
2010	223.0	41.7	132.1	396.8
2011	242.5	45.3	143.7	431.5
2012	263.0	49.1	155.8	467.9
2013	284.0	53.1	168.3	505.3
2014	306.2	57.2	181.5	544.9
2015	329.1	61.5	195.0	585.6
2016	352.3	65.8	208.7	626.8
2017	376.9	70.4	223.3	670.6
2018	401.8	75.1	238.1	715.0
2019	426.8	79.7	252.9	759.4
2020	455.2	85.0	269.7	809.9
2021	484.5	90.5	287.1	862.1
2022	516.0	96.4	305.7	918.1
2023	550.1	102.8	325.9	978.8
2024	586.6	109.6	347.6	1,043.7
2025	625.1	116.8	370.4	1,112.2
2026 /2	387.0	72.3	229.3	688.6
TOTALS	\$7,023.7	\$1,312.3	\$4,161.7	\$12,497.7

Note: 1/ The Regional Public Transportation Authority received a portion of the excise tax funds for transit cost which is adjusted annually by the GDP price deflator. Beginning July 1, 2005, this transfer from RARF is divided equally between MAG and the Public Transportation Fund for planning and administering the regional transportation plan.

2/ Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025.

Totals may not add due to rounding.

Distribution

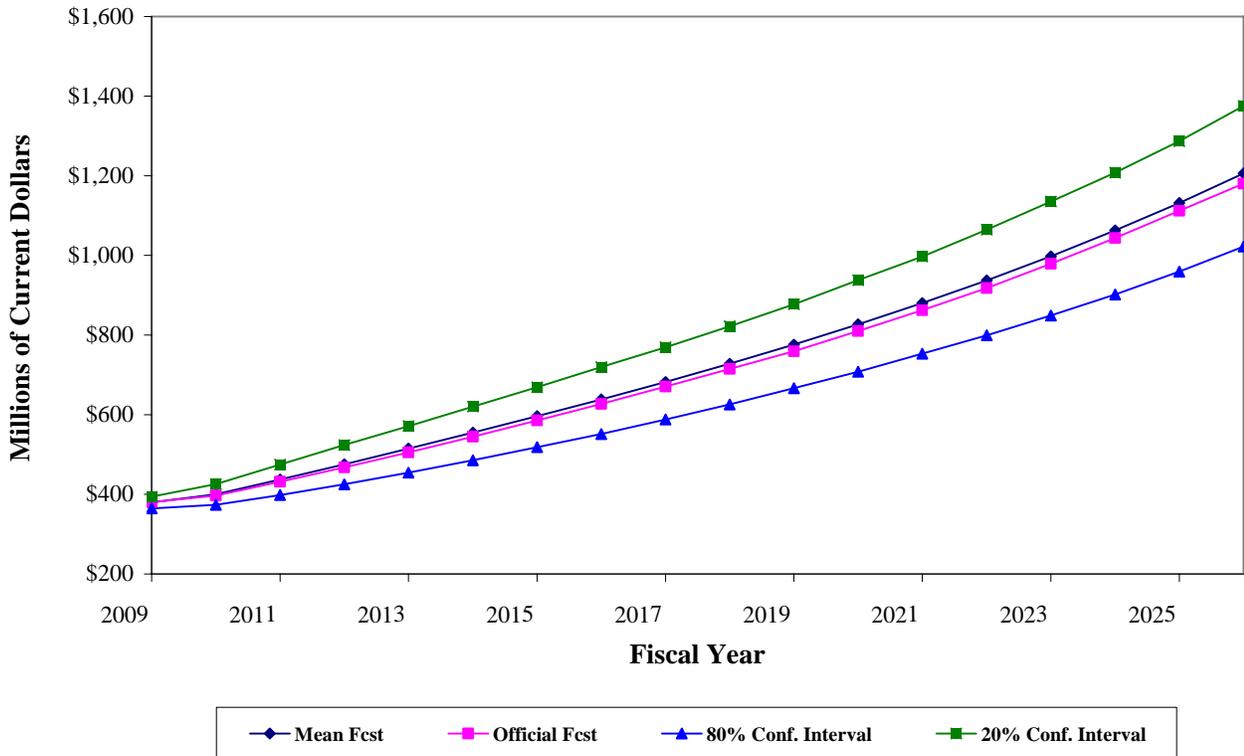
Per Laws 2004, Chapter 2 (HB 2456), the sales tax extension will be distributed as follows:

1. 56.2 percent to the Regional Area Road (RARF) fund for freeways and other routes in the state highway systems, including capital expense and maintenance.
2. 10.5 percent to the RARF fund for major arterial streets and intersection improvements, including capital expense and implementation studies.
3. 33.3 percent to the Public Transportation Fund for:
 - (a). Capital costs, maintenance and operation of public transportation classifications.
 - (b). Capital costs and utility relocations costs associated with a light rail public transit system.

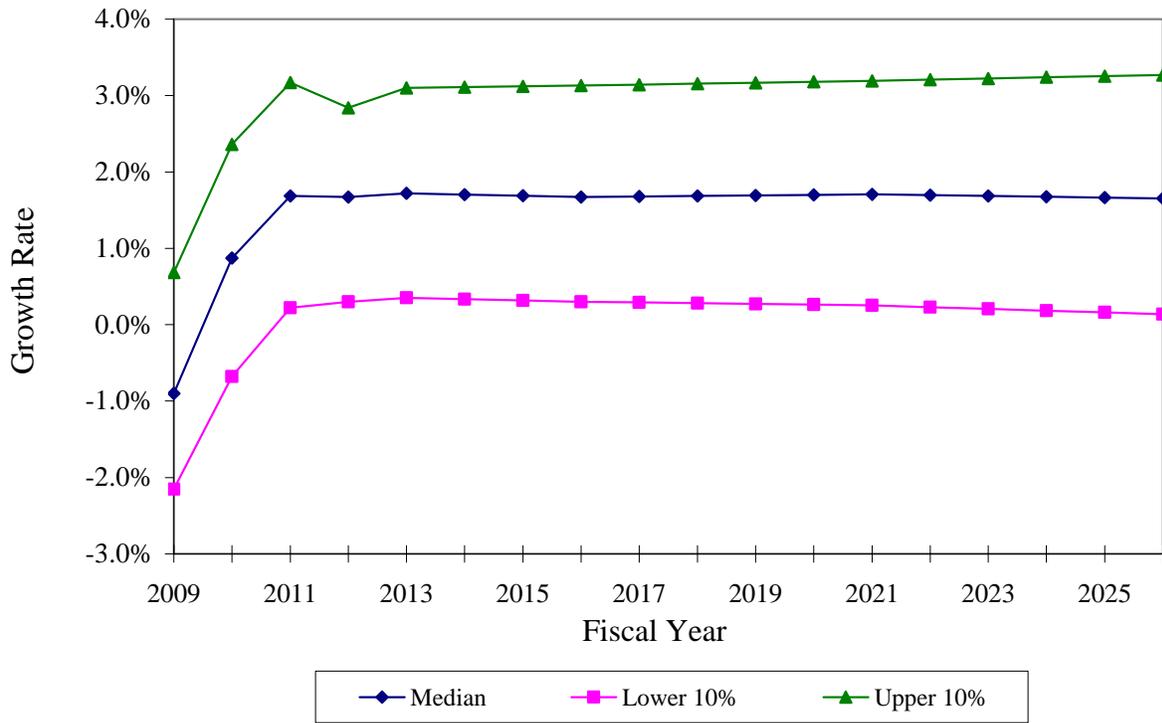
Official Forecast Results
(Current Dollars in Millions)

Fiscal Year	Mean Forecast	Official Forecast	80% Conf. Interval	20% Conf. Interval
2009	\$379.5	\$380.5	\$364.6	\$393.7
2010	400.1	396.8	373.7	425.9
2011	437.0	431.5	398.3	474.6
2012	475.7	467.9	425.3	524.1
2013	514.8	505.3	454.2	571.3
2014	554.9	544.9	485.4	620.2
2015	596.1	585.6	518.3	668.7
2016	638.4	626.8	551.7	719.7
2017	682.2	670.6	587.8	769.6
2018	728.1	715.0	625.5	822.1
2019	776.0	759.4	666.6	877.4
2020	826.7	809.9	707.9	937.5
2021	880.1	862.1	753.2	997.2
2022	937.0	918.1	799.7	1,064.8
2023	997.7	978.8	849.1	1,135.2
2024	1,062.6	1,043.7	901.8	1,207.9
2025	1,131.8	1,112.2	959.4	1,286.6
2026 /1	703.5	688.6	596.3	802.4
Total	\$12,722.2	\$12,497.7	\$11,018.8	\$14,299.1

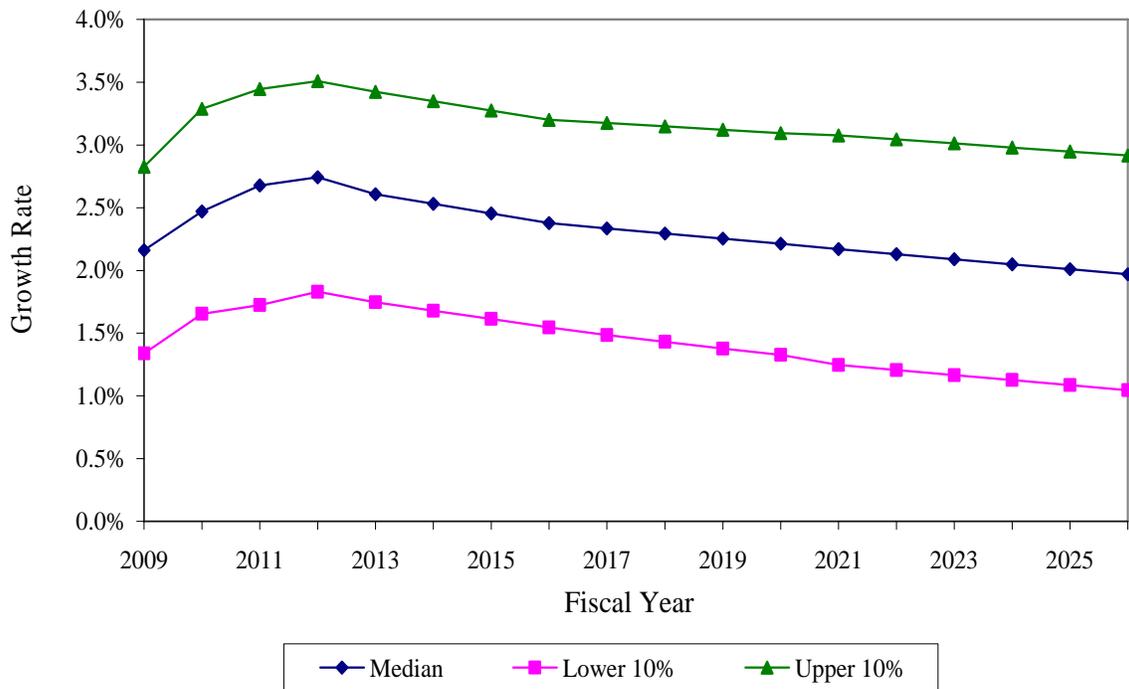
Note: 1/ FY 2026 totals are adjusted to reflect the transportation excise tax extension expiration on December 31, 2025.
Totals may not add due to individual rounding.



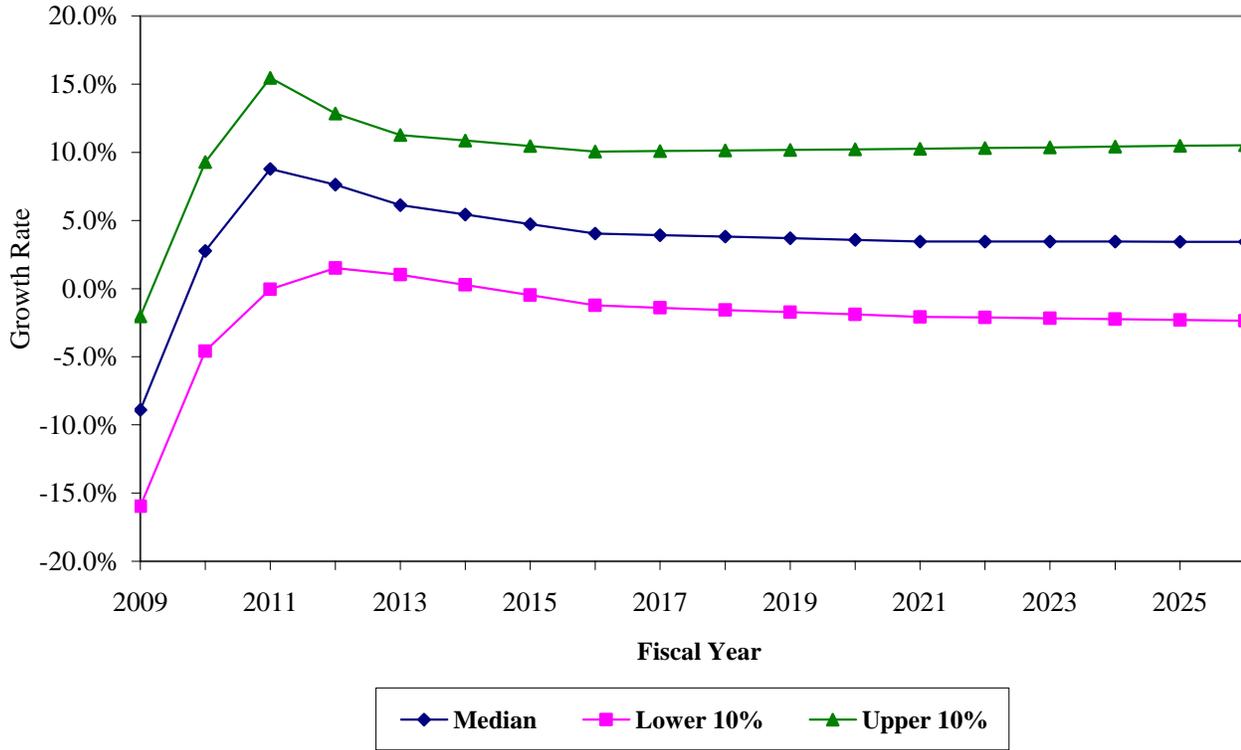
Maricopa County Real Income



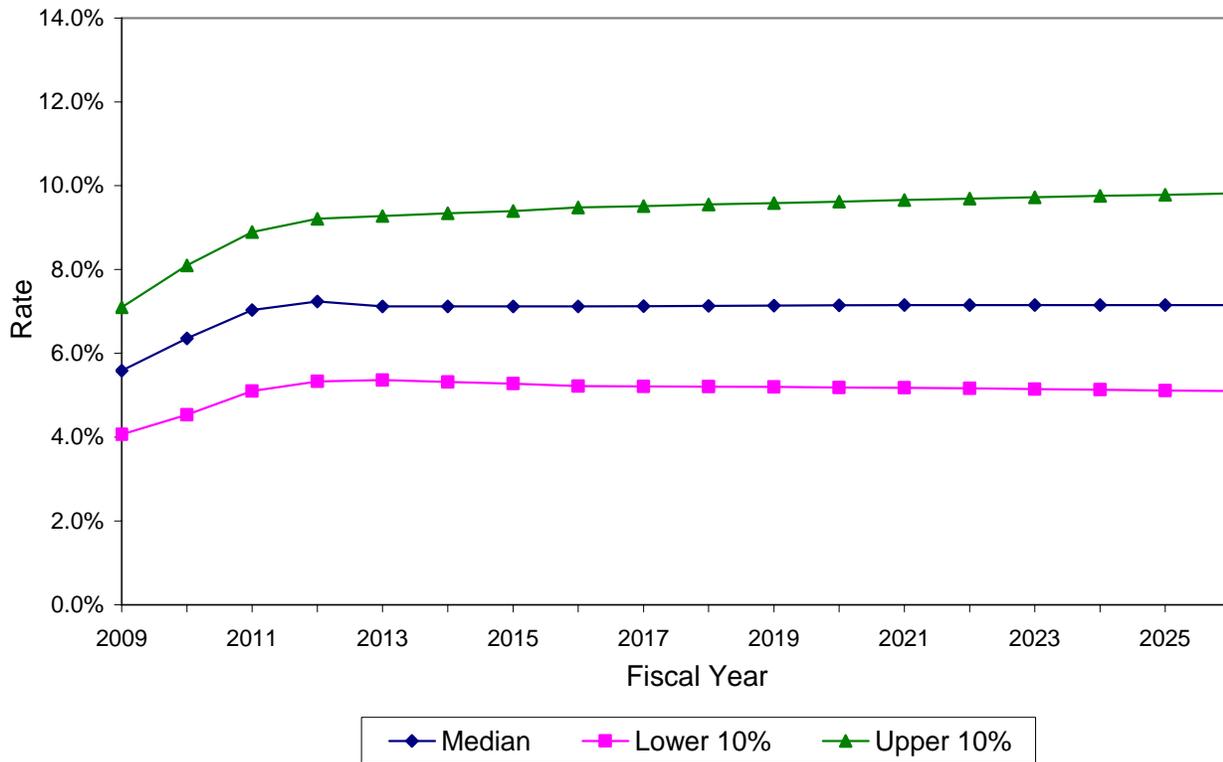
Maricopa County Population



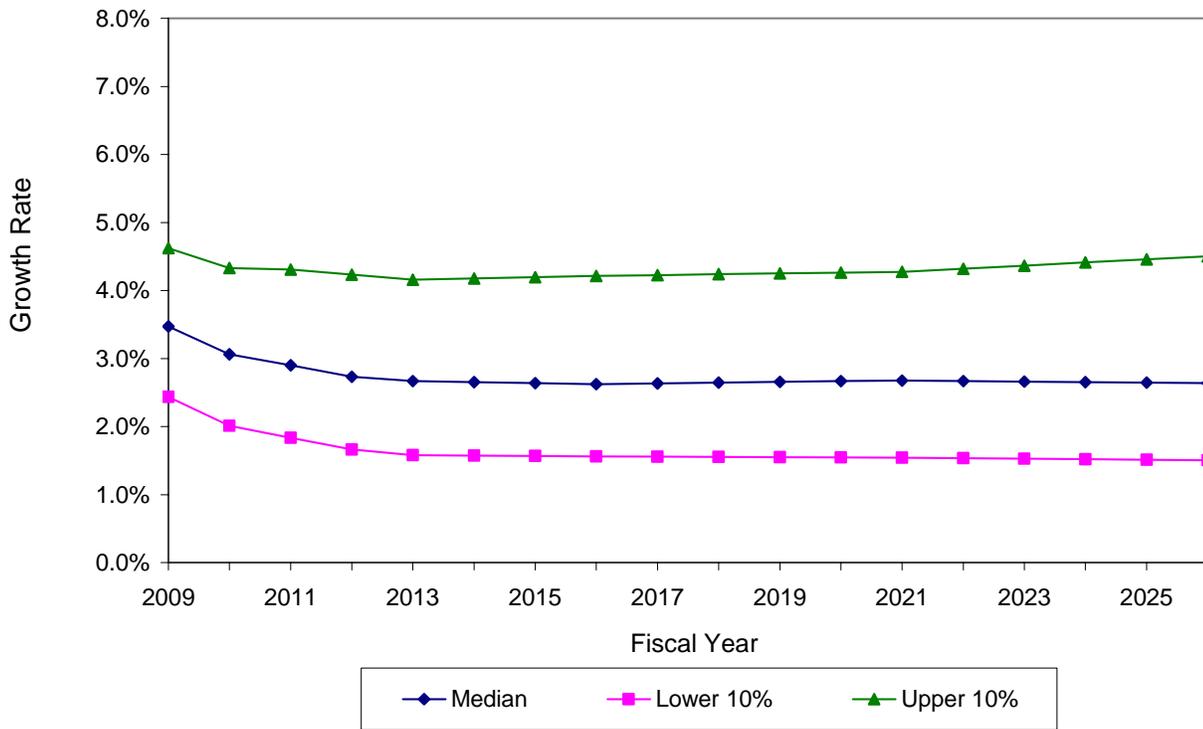
Maricopa County Construction Employment



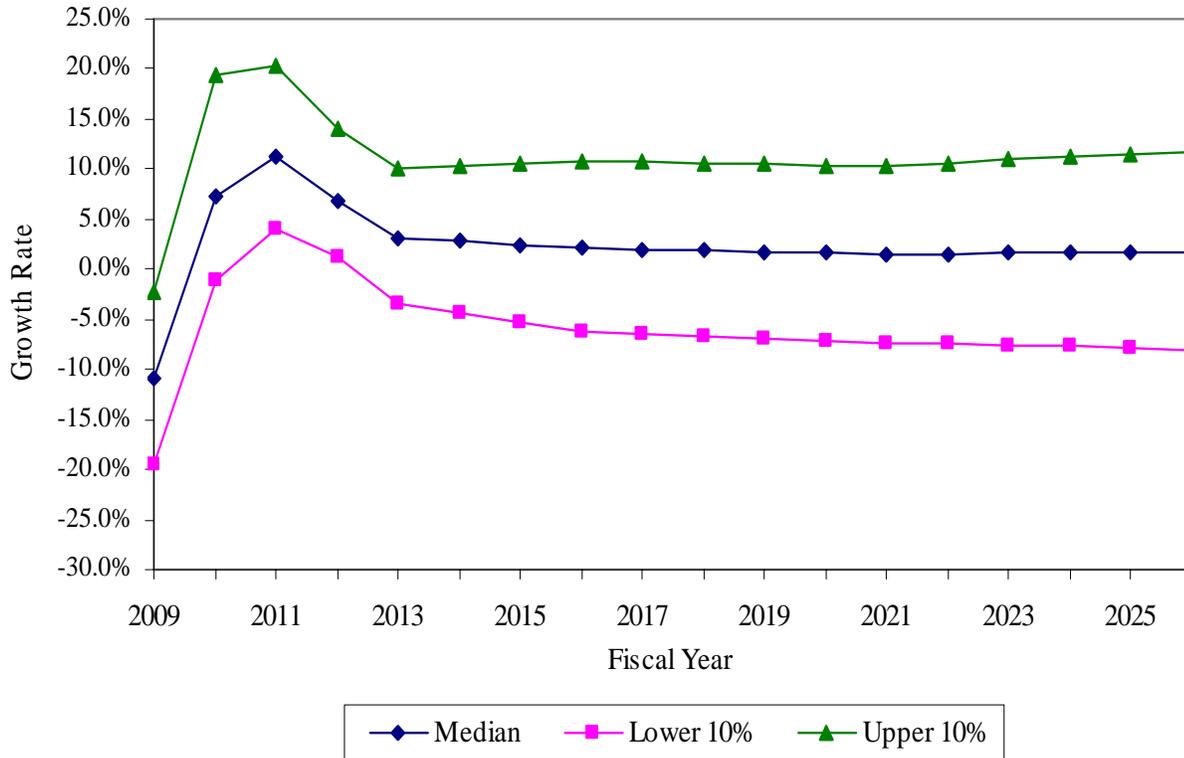
Prime Interest Rate



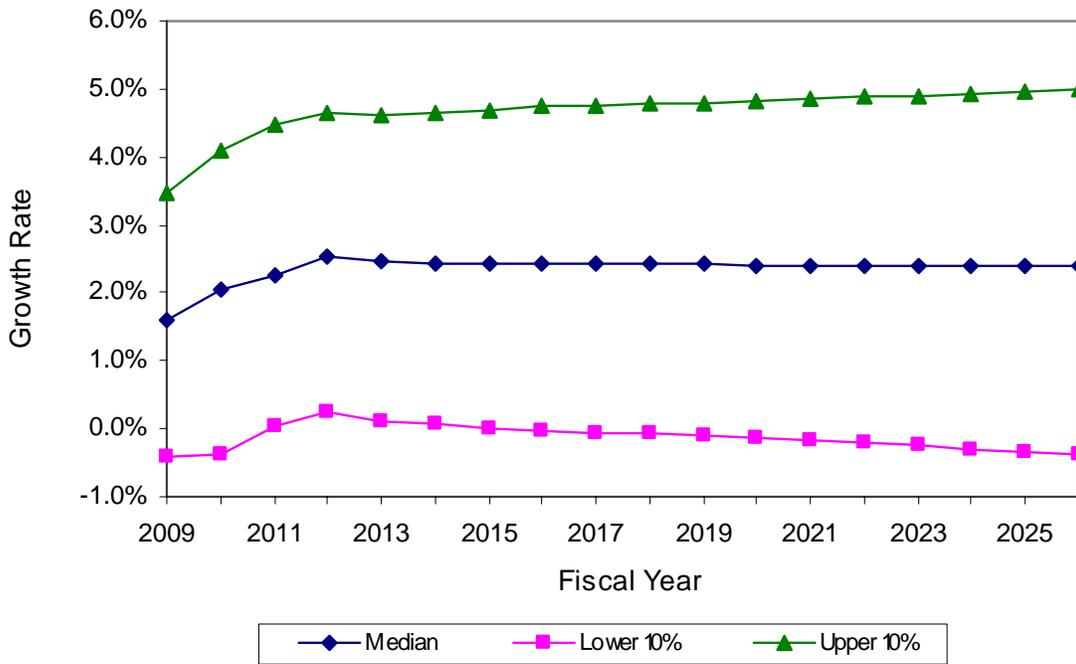
Phoenix CPI



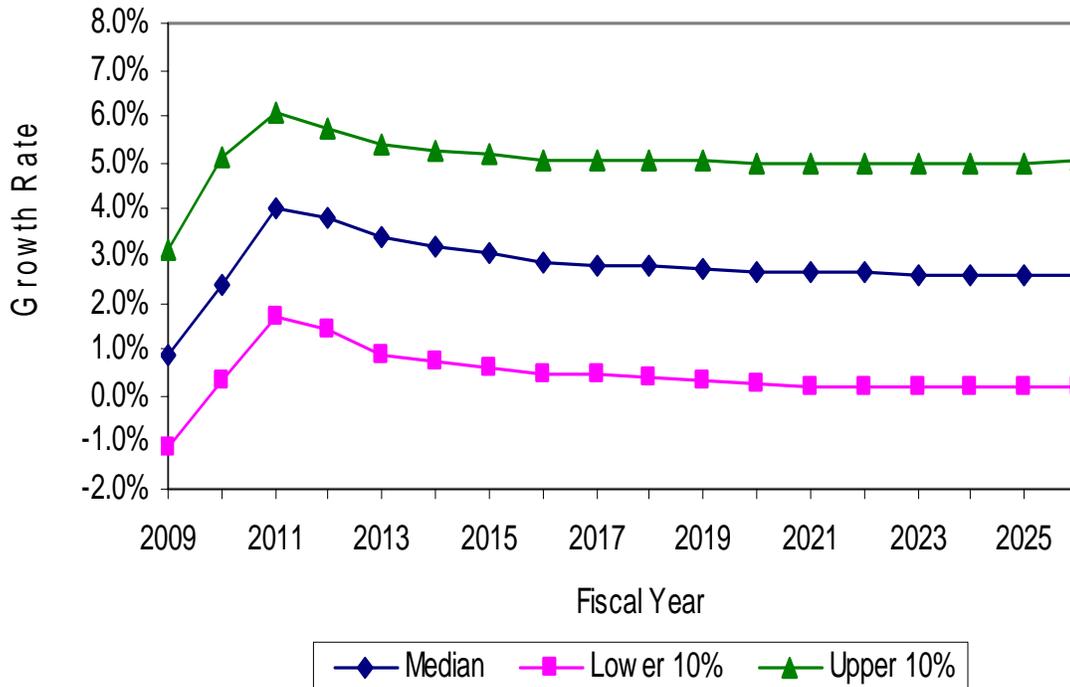
U.S. Housing Start



Sky Harbor Passenger Traffic



Maricopa County Total Non-Farm Employment



Mean Panelist Data Values

	Real Income Growth /1	Population Growth /1	Const. Employment Growth /1	Prime Interest Rate	Phoenix CPI Growth	U. S. Housing Start Growth	Sky Harbor Passenger Traffic Growth	Total Non-Farm Employment Growth /1
FY 2009								
Upper 10%	0.68%	2.83%	-2.03%	7.10%	4.62%	-2.27%	3.48%	3.16%
Lower 10%	-2.15%	1.34%	-15.98%	4.07%	2.44%	-19.45%	-0.42%	-1.10%
Median	-0.90%	2.16%	-8.90%	5.58%	3.47%	-10.79%	1.61%	0.86%
FY 2010								
Upper 10%	2.36%	3.29%	9.28%	8.10%	4.33%	19.51%	4.10%	5.12%
Lower 10%	-0.68%	1.65%	-4.60%	4.53%	2.01%	-1.04%	-0.39%	0.36%
Median	0.87%	2.47%	2.76%	6.35%	3.06%	7.19%	2.05%	2.39%
FY 2011								
Upper 10%	3.17%	3.45%	15.47%	8.90%	4.31%	20.41%	4.47%	6.11%
Lower 10%	0.22%	1.72%	-0.05%	5.10%	1.84%	4.12%	0.03%	1.68%
Median	1.68%	2.68%	8.78%	7.03%	2.90%	11.24%	2.26%	4.02%
FY 2012								
Upper 10%	2.84%	3.51%	12.86%	9.21%	4.23%	14.02%	4.65%	5.75%
Lower 10%	0.30%	1.83%	1.51%	5.33%	1.66%	1.15%	0.25%	1.42%
Median	1.67%	2.74%	7.63%	7.24%	2.73%	6.92%	2.55%	3.80%
FY 2013								
Upper 10%	3.10%	3.42%	11.28%	9.27%	4.16%	10.19%	4.60%	5.40%
Lower 10%	0.35%	1.75%	1.03%	5.36%	1.58%	-3.45%	0.12%	0.90%
Median	1.72%	2.61%	6.13%	7.12%	2.67%	3.16%	2.45%	3.40%
FY 2016								
Upper 10%	3.13%	3.20%	10.05%	9.48%	4.21%	10.81%	4.74%	5.06%
Lower 10%	0.30%	1.55%	-1.23%	5.22%	1.56%	-6.30%	-0.03%	0.50%
Median	1.67%	2.38%	4.04%	7.12%	2.62%	2.16%	2.43%	2.85%
FY 2021								
Upper 10%	3.19%	3.08%	10.26%	9.66%	4.27%	10.34%	4.84%	5.00%
Lower 10%	0.25%	1.25%	-2.07%	5.18%	1.54%	-7.30%	-0.16%	0.21%
Median	1.71%	2.17%	3.46%	7.15%	2.68%	1.54%	2.41%	2.64%
FY 2026								
Upper 10%	3.27%	2.92%	10.53%	9.82%	4.50%	11.79%	5.00%	5.02%
Lower 10%	0.14%	1.05%	-2.35%	5.10%	1.50%	-8.02%	-0.38%	0.18%
Median	1.65%	1.97%	3.43%	7.15%	2.64%	1.72%	2.40%	2.60%

All data in the above table are percentage growth rates with the exception of prime rates which are nominal rates.
/1 Data for Maricopa County

Per Capita Income Growth Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	1.5%	1.5%	1.8%	1.9%	2.0%	2.1%	2.1%	2.1%
Lower 10%	-3.5%	-3.0%	-1.0%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Median	-2.0%	0.0%	1.0%	1.2%	1.3%	1.3%	1.3%	1.3%
Panelist 2								
Upper 10%	1.0%	3.3%	3.8%	3.8%	3.4%	3.4%	3.2%	3.2%
Lower 10%	-1.5%	0.0%	0.7%	0.7%	0.8%	0.8%	0.5%	-0.1%
Median	0.0%	1.8%	2.4%	2.4%	2.2%	2.2%	2.0%	2.0%
Panelist 3								
Upper 10%	0.5%	0.5%	2.5%	3.5%	3.5%	3.0%	2.5%	2.5%
Lower 10%	-1.5%	-1.0%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%
Median	-1.0%	-0.5%	1.5%	2.0%	2.5%	2.3%	2.0%	2.0%
Panelist 4								
Upper 10%	-1.0%	3.5%	4.0%	3.5%	3.5%	3.5%	4.0%	4.0%
Lower 10%	-3.5%	-1.0%	-0.5%	-0.5%	0.0%	0.0%	0.5%	0.5%
Median	-2.0%	1.0%	1.5%	2.0%	2.2%	2.0%	2.1%	2.1%
Panelist 5								
Upper 10%	1.5%	2.5%	2.5%	2.5%	2.5%	3.0%	3.5%	4.0%
Lower 10%	-2.0%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%
Median	-1.0%	1.3%	1.5%	1.8%	1.8%	1.6%	1.6%	1.6%
Panelist 6								
Upper 10%	0.5%	0.8%	1.0%	0.0%	3.0%	3.5%	3.3%	3.1%
Lower 10%	-2.0%	-1.7%	-1.5%	0.0%	0.5%	1.0%	0.8%	0.6%
Median	-0.5%	-0.2%	0.0%	1.0%	1.5%	2.0%	1.8%	1.6%
Panelist 7								
Upper 10%	1.8%	3.1%	3.8%	3.5%	3.5%	3.6%	3.9%	4.4%
Lower 10%	-1.0%	-0.5%	0.5%	0.4%	0.2%	-0.3%	-1.0%	-1.5%
Median	1.0%	1.8%	2.0%	1.8%	1.8%	1.7%	1.2%	1.2%
Panelist 8								
Upper 10%	0.0%	2.0%	3.0%	2.8%	2.7%	2.6%	2.5%	2.5%
Lower 10%	-2.0%	0.0%	1.0%	0.8%	0.7%	0.6%	0.5%	0.5%
Median	-1.0%	1.0%	2.0%	1.8%	1.7%	1.6%	1.5%	1.5%
Panelist 9								
Upper 10%	0.5%	3.5%	3.5%	3.5%	3.5%	3.5%	4.0%	4.0%
Lower 10%	-2.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Median	-0.7%	1.5%	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%
Panelist 10								
Upper 10%	1.0%	1.2%	1.8%	1.8%	2.5%	2.5%	2.5%	2.5%
Lower 10%	-2.0%	-1.8%	-0.7%	-0.7%	-0.5%	0.0%	0.5%	0.5%
Median	-1.5%	-1.3%	-0.2%	-0.2%	0.0%	0.5%	1.0%	1.0%
Panelist 11								
Upper 10%	1.0%	3.5%	4.0%	4.0%	4.0%	3.5%	3.0%	3.0%
Lower 10%	-2.5%	1.0%	1.5%	2.0%	2.0%	1.5%	1.0%	1.0%
Median	-1.0%	2.0%	3.0%	3.0%	3.0%	2.5%	2.5%	2.0%
Panelist 12								
Upper 10%	0.6%	2.8%	4.5%	3.1%	3.0%	3.2%	3.8%	4.0%
Lower 10%	-2.0%	0.2%	1.9%	0.5%	0.4%	0.0%	0.2%	0.0%
Median	-0.7%	1.5%	3.2%	1.8%	1.7%	1.6%	2.0%	2.0%
Panelist 13								
Upper 10%	0.0%	2.5%	5.0%	3.0%	3.2%	3.3%	3.2%	3.2%
Lower 10%	-2.5%	0.0%	1.5%	1.2%	1.0%	0.8%	0.8%	0.8%
Median	-1.3%	1.5%	3.0%	2.2%	1.7%	1.5%	1.7%	1.7%

All data in the above table are in percentage growth rates.

Maricopa County Population Growth Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	2.5%	2.8%	3.0%	3.5%	3.5%	3.2%	3.0%	2.8%
Lower 10%	0.5%	0.6%	0.8%	1.0%	1.0%	1.0%	0.8%	0.8%
Median	1.8%	1.9%	2.5%	2.5%	2.5%	2.0%	1.8%	1.8%
Panelist 2								
Upper 10%	3.0%	3.5%	3.4%	3.3%	3.2%	3.0%	2.9%	2.6%
Lower 10%	1.9%	2.1%	2.0%	1.9%	1.8%	1.5%	1.0%	0.8%
Median	2.7%	2.8%	2.9%	2.9%	2.5%	2.2%	1.9%	1.6%
Panelist 3								
Upper 10%	1.8%	2.8%	3.5%	3.5%	3.4%	3.0%	2.8%	2.6%
Lower 10%	1.0%	1.5%	1.5%	1.5%	1.5%	1.3%	1.2%	1.0%
Median	1.5%	2.0%	2.5%	2.8%	2.5%	2.3%	2.1%	2.0%
Panelist 4								
Upper 10%	2.8%	3.3%	3.5%	4.2%	4.1%	4.0%	3.5%	3.2%
Lower 10%	1.2%	1.3%	1.5%	2.5%	2.4%	2.1%	1.2%	1.0%
Median	1.9%	2.3%	2.5%	3.5%	3.3%	3.0%	2.7%	2.5%
Panelist 5								
Upper 10%	2.9%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Lower 10%	1.0%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Median	2.5%	2.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Panelist 6								
Upper 10%	3.4%	3.6%	3.5%	3.2%	3.2%	2.2%	3.0%	2.5%
Lower 10%	1.4%	1.6%	1.5%	1.8%	1.8%	1.5%	1.3%	0.8%
Median	2.4%	2.6%	2.5%	2.5%	2.5%	2.2%	2.0%	1.5%
Panelist 7								
Upper 10%	3.4%	3.7%	3.5%	3.6%	3.7%	3.9%	3.8%	3.8%
Lower 10%	1.8%	1.9%	1.8%	1.7%	1.7%	1.4%	1.0%	0.9%
Median	2.5%	2.9%	2.6%	2.4%	2.4%	2.4%	2.2%	2.1%
Panelist 8								
Upper 10%	2.5%	3.5%	3.5%	3.5%	3.2%	3.0%	2.9%	2.6%
Lower 10%	0.5%	1.5%	1.5%	1.5%	1.2%	1.0%	0.9%	0.6%
Median	1.5%	2.5%	2.5%	2.5%	2.2%	2.0%	1.9%	1.6%
Panelist 9								
Upper 10%	2.5%	3.0%	3.5%	4.0%	4.0%	3.5%	3.0%	3.0%
Lower 10%	1.5%	2.0%	2.5%	3.0%	3.0%	2.5%	2.0%	2.0%
Median	2.0%	2.5%	3.3%	3.5%	3.5%	3.0%	2.5%	2.5%
Panelist 10								
Upper 10%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Lower 10%	1.0%	1.2%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%
Median	2.0%	2.2%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%
Panelist 11								
Upper 10%	3.0%	3.5%	4.0%	4.0%	3.5%	3.2%	3.0%	3.0%
Lower 10%	2.0%	2.5%	2.5%	2.5%	2.0%	2.0%	1.5%	1.0%
Median	2.5%	3.0%	3.5%	3.5%	3.0%	2.7%	2.5%	2.0%
Panelist 12								
Upper 10%	3.2%	3.6%	3.4%	3.3%	3.2%	3.1%	2.8%	2.6%
Lower 10%	1.6%	2.0%	1.8%	1.7%	1.6%	1.3%	1.0%	0.6%
Median	2.4%	2.8%	2.6%	2.5%	2.4%	2.2%	1.9%	1.6%
Panelist 13								
Upper 10%	2.8%	3.0%	3.5%	3.0%	3.0%	3.0%	2.8%	2.7%
Lower 10%	2.0%	2.0%	2.5%	2.4%	2.4%	2.2%	2.0%	1.8%
Median	2.4%	2.5%	3.0%	2.9%	2.9%	2.7%	2.5%	2.2%

All data in the above table are in percentage growth rates.

Maricopa County Construction Employment Growth Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	-3.0%	2.0%	5.0%	8.0%	10.0%	10.0%	12.0%	14.0%
Lower 10%	-15.0%	-10.0%	-5.0%	0.0%	2.0%	1.0%	1.0%	1.0%
Median	-10.0%	-3.0%	1.0%	5.0%	6.0%	4.0%	3.0%	3.0%
Panelist 2								
Upper 10%	-6.0%	8.0%	12.0%	10.0%	15.0%	10.0%	10.5%	11.6%
Lower 10%	-16.0%	-8.0%	2.0%	2.0%	2.5%	-2.0%	-2.0%	-2.0%
Median	-10.0%	-4.0%	8.0%	7.0%	10.0%	4.0%	4.0%	4.0%
Panelist 3								
Upper 10%	0.0%	10.0%	15.0%	15.0%	12.0%	8.0%	6.0%	6.0%
Lower 10%	-15.0%	-10.0%	-5.0%	5.0%	5.0%	4.0%	4.0%	4.0%
Median	-7.5%	0.0%	5.0%	10.0%	7.5%	6.0%	5.0%	5.0%
Panelist 4								
Upper 10%	-2.0%	13.0%	20.0%	16.0%	12.0%	15.0%	15.0%	15.0%
Lower 10%	-15.0%	-8.0%	-5.0%	0.0%	-5.0%	-8.0%	-8.0%	-8.0%
Median	-8.0%	5.0%	10.0%	10.0%	6.0%	4.0%	3.5%	3.5%
Panelist 5								
Upper 10%	5.0%	12.8%	19.0%	15.7%	12.7%	11.8%	13.8%	14.0%
Lower 10%	-20.0%	-5.0%	-5.0%	-5.0%	0.0%	-5.0%	-5.0%	-7.0%
Median	-7.3%	6.1%	12.3%	9.0%	6.0%	4.0%	3.5%	3.5%
Panelist 6								
Upper 10%	-5.0%	5.0%	10.0%	14.0%	12.0%	9.0%	8.5%	8.2%
Lower 10%	-15.0%	-5.0%	0.0%	6.0%	4.0%	1.0%	-3.5%	-3.7%
Median	-10.0%	0.0%	5.0%	10.0%	8.0%	5.0%	2.5%	2.2%
Panelist 7								
Upper 10%	0.4%	11.0%	16.0%	17.0%	18.0%	18.0%	18.0%	18.0%
Lower 10%	-12.5%	-1.0%	-2.0%	-2.2%	-2.5%	-5.0%	-6.0%	-7.0%
Median	-5.5%	5.0%	5.0%	5.5%	6.0%	3.5%	3.5%	3.5%
Panelist 8								
Upper 10%	-7.0%	8.0%	11.0%	11.0%	8.0%	7.0%	6.5%	6.5%
Lower 10%	-13.0%	2.0%	5.0%	5.0%	2.0%	1.0%	0.5%	0.5%
Median	-10.0%	5.0%	8.0%	8.0%	5.0%	4.0%	3.5%	3.5%
Panelist 9								
Upper 10%	0.0%	15.0%	20.0%	10.0%	10.0%	7.0%	5.0%	5.0%
Lower 10%	-15.0%	-0.5%	5.0%	2.0%	2.0%	2.0%	1.0%	1.0%
Median	-5.0%	10.0%	15.0%	5.0%	5.0%	4.0%	3.0%	3.0%
Panelist 10								
Upper 10%	N/A							
Lower 10%	N/A							
Median	N/A							
Panelist 11								
Upper 10%	0.0%	5.0%	10.0%	10.0%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-15.0%	-5.0%	0.0%	0.0%	3.0%	3.0%	2.0%	2.0%
Median	-10.0%	0.0%	10.0%	5.0%	4.0%	4.0%	3.5%	3.5%
Panelist 12								
Upper 10%	-1.8%	13.7%	17.7%	14.7%	11.7%	10.8%	13.8%	14.0%
Lower 10%	-15.2%	0.3%	4.3%	1.3%	-1.7%	-4.8%	-6.8%	-7.0%
Median	-8.5%	7.0%	11.0%	8.0%	5.0%	3.0%	3.5%	3.5%
Panelist 13								
Upper 10%	-5.0%	8.0%	30.0%	13.0%	9.0%	9.0%	9.0%	9.0%
Lower 10%	-25.0%	-5.0%	5.0%	4.0%	1.0%	-2.0%	-2.0%	-2.0%
Median	-15.0%	2.0%	15.0%	9.0%	5.0%	3.0%	3.0%	3.0%

All data in the above table are in percentage growth rates.

N/A means not available

Prime Interest Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	8.0%	9.0%	9.5%	10.0%	10.0%	10.5%	11.0%	11.5%
Lower 10%	4.5%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Median	6.0%	7.0%	7.5%	8.0%	8.0%	8.0%	8.0%	8.0%
Panelist 2								
Upper 10%	7.3%	8.3%	9.6%	10.0%	10.0%	10.3%	10.5%	10.7%
Lower 10%	2.9%	4.0%	5.3%	5.3%	5.2%	4.9%	4.7%	4.5%
Median	5.1%	6.1%	7.4%	7.9%	7.9%	7.8%	7.8%	7.8%
Panelist 3								
Upper 10%	6.5%	7.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Lower 10%	4.8%	5.3%	5.3%	5.5%	6.0%	6.0%	6.0%	6.0%
Median	5.5%	6.0%	6.0%	6.5%	6.5%	6.5%	6.5%	6.5%
Panelist 4								
Upper 10%	7.5%	9.0%	9.5%	10.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	5.0%	4.5%	5.0%	5.6%	5.5%	5.0%	5.0%	4.8%
Median	5.8%	6.7%	7.0%	7.2%	7.5%	7.5%	7.5%	7.5%
Panelist 5								
Upper 10%	7.3%	8.3%	9.6%	10.0%	10.0%	10.3%	10.5%	10.7%
Lower 10%	2.9%	3.9%	5.2%	5.6%	5.6%	5.2%	5.0%	4.8%
Median	6.5%	6.0%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Panelist 6								
Upper 10%	7.5%	8.0%	8.2%	8.3%	8.4%	9.0%	9.5%	9.5%
Lower 10%	3.5%	4.0%	4.2%	4.3%	4.4%	4.0%	4.5%	4.5%
Median	5.5%	6.0%	6.2%	6.3%	6.4%	6.5%	7.0%	7.0%
Panelist 7								
Upper 10%	8.3%	9.0%	9.3%	9.5%	9.8%	10.0%	10.5%	11.5%
Lower 10%	4.0%	4.5%	4.3%	4.0%	4.0%	4.0%	3.8%	3.5%
Median	6.0%	6.5%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%
Panelist 8								
Upper 10%	6.0%	7.0%	8.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Lower 10%	4.0%	5.0%	6.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Median	5.0%	6.0%	7.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Panelist 9								
Upper 10%	6.5%	8.0%	8.5%	8.5%	8.5%	9.0%	9.0%	9.0%
Lower 10%	4.5%	5.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Median	5.5%	6.5%	7.0%	7.5%	7.5%	7.5%	7.5%	7.5%
Panelist 10								
Upper 10%	7.2%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Lower 10%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Median	5.7%	7.0%	8.5%	7.0%	5.5%	5.5%	5.5%	5.5%
Panelist 11								
Upper 10%	6.0%	6.5%	7.5%	8.0%	8.5%	8.5%	8.5%	8.5%
Lower 10%	5.0%	5.0%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Median	5.5%	6.0%	7.0%	7.5%	7.5%	7.5%	7.5%	7.5%
Panelist 12								
Upper 10%	7.2%	8.2%	9.5%	9.9%	9.9%	10.2%	10.5%	10.7%
Lower 10%	2.8%	3.8%	5.1%	5.5%	5.5%	5.2%	4.9%	4.7%
Median	5.0%	6.0%	7.3%	7.7%	7.7%	7.7%	7.7%	7.7%
Panelist 13								
Upper 10%	7.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	4.0%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Median	5.5%	6.8%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

All data in the above table are in nominal rates.

U. S. Housing Start Growth Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	25.0%	25.0%	25.0%	15.0%	18.0%	18.0%	18.0%
Lower 10%	-25.0%	-10.0%	-5.0%	0.0%	-5.0%	-10.0%	-10.0%	-10.0%
Median	-10.0%	5.0%	10.0%	10.0%	5.0%	2.0%	2.0%	2.0%
Panelist 2								
Upper 10%	-2.1%	15.4%	9.5%	8.0%	7.0%	8.3%	7.9%	10.5%
Lower 10%	-17.9%	-0.4%	0.0%	0.0%	-5.5%	-7.0%	-7.5%	-8.5%
Median	-10.0%	2.0%	1.5%	4.5%	-0.9%	2.5%	3.0%	3.3%
Panelist 3								
Upper 10%	0.0%	10.0%	15.0%	17.0%	10.0%	10.0%	8.0%	7.0%
Lower 10%	-20.0%	-10.0%	0.0%	5.0%	5.0%	3.0%	3.0%	2.0%
Median	-15.0%	0.0%	10.0%	10.0%	7.5%	5.0%	4.0%	3.0%
Panelist 4								
Upper 10%	-8.0%	35.0%	30.0%	15.0%	20.0%	20.0%	20.0%	20.0%
Lower 10%	-22.0%	10.0%	5.0%	-5.0%	-20.0%	-20.0%	-20.0%	-20.0%
Median	-15.0%	20.0%	20.0%	10.0%	5.0%	1.0%	1.0%	0.5%
Panelist 5								
Upper 10%	5.0%	36.2%	34.8%	18.7%	10.4%	12.6%	12.9%	16.8%
Lower 10%	-23.4%	10.0%	16.6%	0.5%	-7.8%	-10.8%	-16.3%	-15.2%
Median	-10.0%	15.0%	20.0%	10.0%	1.3%	0.9%	-1.7%	0.8%
Panelist 6								
Upper 10%	0.0%	20.0%	20.0%	10.0%	8.0%	11.0%	10.0%	16.0%
Lower 10%	-20.0%	-10.0%	0.0%	0.0%	-2.0%	-9.0%	-10.0%	-14.0%
Median	-10.0%	5.0%	10.0%	5.0%	3.0%	1.0%	0.0%	1.0%
Panelist 7								
Upper 10%	-3.0%	21.0%	25.0%	17.0%	12.0%	14.0%	12.0%	18.0%
Lower 10%	-20.0%	-1.0%	1.5%	1.6%	-0.5%	-10.0%	-12.0%	-15.0%
Median	-6.8%	7.5%	9.5%	4.0%	3.0%	3.0%	2.5%	2.5%
Panelist 8								
Upper 10%	-10.0%	10.0%	15.0%	15.0%	10.0%	6.0%	3.0%	3.0%
Lower 10%	-20.0%	0.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%
Median	-15.0%	5.0%	10.0%	10.0%	5.0%	3.0%	1.0%	1.0%
Panelist 9								
Upper 10%	0.0%	7.0%	10.0%	7.0%	5.0%	4.0%	4.0%	4.0%
Lower 10%	-10.0%	0.0%	2.0%	1.0%	1.0%	0.5%	0.5%	0.5%
Median	-2.0%	3.0%	4.0%	3.0%	3.0%	2.5%	2.0%	2.0%
Panelist 10								
Upper 10%	0.0%	10.0%	10.0%	15.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	-10.0%	-8.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%
Median	-6.0%	-4.0%	1.1%	6.5%	2.2%	2.2%	2.2%	2.2%
Panelist 11								
Upper 10%	0.0%	15.0%	12.0%	7.5%	4.0%	4.0%	3.0%	3.0%
Lower 10%	-15.0%	0.0%	7.5%	3.0%	2.0%	2.0%	1.0%	1.0%
Median	-10.0%	10.0%	10.0%	4.0%	3.0%	3.0%	2.0%	2.0%
Panelist 12								
Upper 10%	-6.4%	29.1%	29.1%	17.1%	11.1%	12.7%	15.6%	17.0%
Lower 10%	-24.6%	10.9%	10.9%	-1.1%	-7.1%	-10.7%	-13.6%	-15.0%
Median	-15.5%	20.0%	20.0%	8.0%	2.0%	1.0%	1.0%	1.0%
Panelist 13								
Upper 10%	-5.0%	20.0%	30.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	-25.0%	-5.0%	10.0%	0.0%	-5.0%	-10.0%	-10.0%	-10.0%
Median	-15.0%	5.0%	20.0%	5.0%	2.0%	1.0%	1.0%	1.0%

All data in the above table are in percentage growth rates.

Sky Harbor Passenger Traffic Growth Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Lower 10%	-1.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Median	1.8%	1.9%	2.5%	2.5%	2.5%	2.0%	1.8%	1.8%
Panelist 2								
Upper 10%	2.4%	2.6%	3.2%	3.9%	4.0%	4.3%	4.6%	4.0%
Lower 10%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.9%	-1.5%	-2.0%
Median	2.0%	2.2%	2.4%	2.6%	2.8%	3.0%	3.0%	3.0%
Panelist 3								
Upper 10%	2.0%	4.0%	5.0%	4.0%	3.0%	3.0%	3.0%	3.0%
Lower 10%	-2.5%	-2.5%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	0.0%	2.0%	2.0%	3.0%	2.5%	2.5%	2.5%	2.5%
Panelist 4								
Upper 10%	3.0%	4.5%	4.5%	5.0%	6.0%	6.0%	6.0%	6.0%
Lower 10%	0.0%	-0.5%	-0.5%	-0.8%	-1.0%	-1.0%	-1.0%	-1.5%
Median	1.5%	1.8%	2.0%	2.2%	2.5%	2.5%	2.5%	2.3%
Panelist 5								
Upper 10%	4.5%	4.5%	4.5%	4.9%	4.9%	5.0%	5.4%	5.9%
Lower 10%	-0.5%	-0.5%	-0.5%	-0.1%	-0.1%	-0.2%	-0.6%	-1.1%
Median	2.0%	2.0%	2.0%	2.4%	2.4%	2.4%	2.4%	2.4%
Panelist 6								
Upper 10%	3.9%	3.9%	4.0%	4.0%	4.0%	4.1%	4.2%	4.3%
Lower 10%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%
Median	1.9%	1.9%	2.0%	2.0%	2.0%	2.1%	2.2%	2.3%
Panelist 7								
Upper 10%	5.5%	6.5%	6.8%	7.2%	7.5%	8.0%	8.1%	9.0%
Lower 10%	1.4%	1.6%	1.5%	1.0%	0.6%	0.0%	-0.3%	-1.0%
Median	2.6%	3.1%	3.5%	3.6%	3.4%	3.3%	3.2%	3.2%
Panelist 8								
Upper 10%	2.0%	3.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%
Lower 10%	0.0%	1.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%
Median	1.0%	2.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%
Panelist 9								
Upper 10%	3.0%	3.5%	4.5%	4.5%	4.5%	5.0%	5.0%	5.5%
Lower 10%	-1.0%	-0.5%	0.0%	0.0%	0.0%	-0.5%	-0.5%	-0.5%
Median	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Panelist 10								
Upper 10%	N/A							
Lower 10%	N/A							
Median	N/A							
Panelist 11								
Upper 10%	3.0%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Lower 10%	1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%
Median	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Panelist 12								
Upper 10%	4.0%	4.2%	4.2%	4.8%	4.8%	4.9%	5.3%	5.8%
Lower 10%	-1.0%	-0.8%	-0.8%	-0.2%	-0.2%	-0.3%	-0.7%	-1.2%
Median	1.5%	1.7%	1.7%	2.3%	2.3%	2.3%	2.3%	2.3%
Panelist 13								
Upper 10%	5.0%	5.0%	5.0%	5.5%	5.5%	5.5%	5.5%	5.5%
Lower 10%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

All data in the above table are in percentage growth rates.

N/A means available

Maricopa County Total Non-Farm Employment Growth Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	4.0%	7.0%	9.0%	8.0%	6.0%	5.5%	5.0%	5.0%
Lower 10%	-1.0%	0.0%	2.0%	2.0%	1.5%	0.5%	0.5%	0.5%
Median	1.2%	2.5%	4.0%	5.5%	5.0%	2.5%	2.5%	2.5%
Panelist 2								
Upper 10%	4.4%	5.1%	5.4%	5.1%	5.0%	5.3%	5.5%	5.5%
Lower 10%	-1.0%	0.8%	0.2%	0.1%	0.0%	-0.1%	-0.3%	-0.3%
Median	1.5%	2.8%	3.1%	2.6%	2.5%	2.6%	2.6%	2.6%
Panelist 3								
Upper 10%	3.0%	4.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%
Lower 10%	-1.0%	0.0%	2.0%	2.0%	2.0%	2.5%	2.0%	2.0%
Median	0.5%	2.0%	4.0%	4.0%	3.5%	3.8%	2.7%	2.7%
Panelist 4								
Upper 10%	1.0%	4.4%	6.2%	6.5%	6.6%	5.5%	5.5%	5.0%
Lower 10%	-2.8%	-1.0%	0.2%	1.8%	1.1%	0.0%	-0.5%	-0.5%
Median	-1.2%	1.2%	3.2%	4.8%	4.5%	3.5%	3.0%	2.8%
Panelist 5								
Upper 10%	4.7%	5.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Lower 10%	-1.1%	1.6%	2.1%	0.6%	0.2%	-0.1%	-0.3%	-0.4%
Median	1.8%	3.5%	3.5%	3.5%	3.0%	2.5%	2.5%	2.5%
Panelist 6								
Upper 10%	4.5%	5.5%	7.5%	6.5%	5.5%	5.0%	4.5%	4.5%
Lower 10%	-1.5%	-0.5%	2.0%	2.0%	0.0%	-0.5%	-1.0%	-1.0%
Median	1.5%	2.5%	5.0%	4.0%	3.5%	3.0%	2.5%	2.5%
Panelist 7								
Upper 10%	4.9%	6.0%	6.2%	6.5%	6.8%	7.0%	7.3%	8.0%
Lower 10%	1.0%	0.8%	0.7%	0.5%	0.2%	-0.2%	-0.4%	-0.6%
Median	3.5%	3.0%	3.3%	3.3%	3.2%	3.0%	2.8%	2.5%
Panelist 8								
Upper 10%	2.5%	4.0%	5.0%	5.5%	4.5%	4.0%	4.0%	4.0%
Lower 10%	-0.5%	1.0%	2.0%	2.5%	1.5%	1.0%	1.0%	1.0%
Median	1.0%	2.5%	3.5%	4.0%	3.0%	2.5%	2.5%	2.5%
Panelist 9								
Upper 10%	2.0%	5.0%	7.0%	7.0%	7.0%	5.0%	5.0%	5.0%
Lower 10%	-1.5%	-1.0%	2.0%	2.5%	2.5%	1.0%	0.0%	0.0%
Median	-0.8%	0.5%	5.0%	5.0%	5.0%	3.0%	2.5%	2.5%
Panelist 10								
Upper 10%	2.8%	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Lower 10%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median	0.8%	0.8%	1.6%	1.9%	2.0%	2.0%	2.0%	2.0%
Panelist 11								
Upper 10%	2.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Lower 10%	0.0%	1.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	1.0%	3.0%	5.0%	3.5%	3.0%	3.0%	3.0%	3.0%
Panelist 12								
Upper 10%	4.3%	6.7%	7.4%	6.2%	5.3%	5.0%	5.7%	5.8%
Lower 10%	-1.5%	0.9%	1.6%	0.4%	0.7%	0.4%	-0.3%	-0.4%
Median	1.4%	3.8%	4.5%	3.3%	3.0%	2.7%	2.7%	2.7%
Panelist 13								
Upper 10%	1.0%	6.0%	7.2%	6.0%	6.0%	6.0%	6.0%	6.0%
Lower 10%	-2.5%	1.0%	4.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Median	-1.0%	3.0%	6.5%	4.0%	3.0%	3.0%	3.0%	3.0%

All data in the above table are in percentage growth rates.

Phoenix CPI Growth Rate								
	2009	2010	2011	2012	2013	2016	2021	2026
Panelist 1								
Upper 10%	6.5%	6.3%	6.2%	6.4%	6.5%	7.0%	7.5%	8.0%
Lower 10%	2.8%	2.8%	2.8%	2.6%	2.6%	2.5%	2.5%	2.5%
Median	4.5%	4.3%	4.2%	4.0%	4.0%	4.0%	5.0%	5.0%
Panelist 2								
Upper 10%	4.2%	3.2%	3.2%	3.2%	3.3%	3.3%	3.4%	3.5%
Lower 10%	2.2%	1.3%	1.1%	1.1%	1.1%	1.1%	0.9%	1.0%
Median	3.3%	2.6%	2.3%	2.3%	2.3%	2.1%	2.1%	2.2%
Panelist 3								
Upper 10%	5.0%	5.5%	5.5%	5.0%	4.5%	4.0%	3.5%	3.5%
Lower 10%	2.5%	3.0%	3.0%	2.8%	2.7%	2.5%	2.5%	2.5%
Median	4.0%	4.0%	3.9%	3.8%	3.8%	3.5%	3.0%	3.0%
Panelist 4								
Upper 10%	5.2%	5.0%	5.0%	5.2%	5.2%	5.2%	5.4%	5.4%
Lower 10%	2.8%	1.8%	1.5%	1.3%	1.2%	1.2%	1.2%	1.2%
Median	3.8%	2.5%	2.3%	2.2%	2.1%	2.1%	2.1%	2.1%
Panelist 5								
Upper 10%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Lower 10%	2.1%	0.8%	0.8%	1.0%	1.0%	1.0%	0.9%	0.8%
Median	3.5%	2.8%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Panelist 6								
Upper 10%	4.3%	4.0%	3.5%	3.2%	3.0%	3.9%	3.3%	3.2%
Lower 10%	2.3%	2.0%	1.5%	1.2%	1.5%	1.6%	1.8%	1.6%
Median	3.3%	3.0%	2.5%	2.2%	2.5%	2.6%	2.8%	2.5%
Panelist 7								
Upper 10%	3.9%	3.3%	3.9%	3.8%	3.8%	4.5%	5.5%	8.0%
Lower 10%	1.9%	1.0%	1.0%	1.0%	0.8%	0.7%	0.6%	0.5%
Median	2.5%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%	2.0%
Panelist 8								
Upper 10%	4.6%	4.5%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%
Lower 10%	1.6%	1.5%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%
Median	3.1%	3.0%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Panelist 9								
Upper 10%	3.0%	3.0%	4.0%	4.5%	4.5%	4.0%	4.0%	4.0%
Lower 10%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	2.5%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Panelist 10								
Upper 10%	3.6%	4.0%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Lower 10%	2.6%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Median	3.1%	3.5%	3.7%	3.7%	3.7%	3.4%	3.4%	3.4%
Panelist 11								
Upper 10%	5.0%	4.5%	4.0%	4.0%	3.5%	3.0%	3.0%	3.0%
Lower 10%	3.5%	3.5%	3.0%	2.5%	1.5%	1.5%	1.5%	1.5%
Median	4.5%	4.0%	3.5%	3.0%	2.0%	2.0%	2.0%	2.0%
Panelist 12								
Upper 10%	4.2%	3.5%	3.5%	3.0%	3.0%	3.2%	3.3%	3.2%
Lower 10%	2.2%	1.5%	1.5%	1.0%	1.0%	1.0%	0.9%	0.8%
Median	3.2%	2.5%	2.5%	2.0%	2.0%	2.1%	2.1%	2.0%
Panelist 13								
Upper 10%	4.6%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Lower 10%	3.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Median	3.8%	2.8%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

All data in the above table are in percentage growth rates.

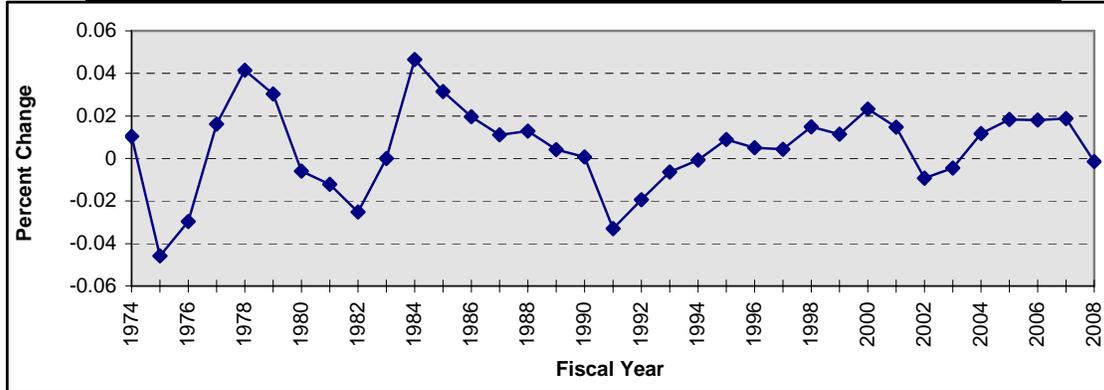
**HISTORICAL DATA
GROWTH IN REAL INCOME PER CAPITA
Using Phoenix CPI to Measure Inflation
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	-0.6%	1990	0.1%	2000	2.3%
1961	1971	1981	-1.2%	1991	-3.3%	2001	1.5%
1962	1972	1982	-2.5%	1992	-1.9%	2002	-0.9%
1963	1973	1983	0.0%	1993	-0.6%	2003	-0.5%
1964	1974	1984	4.7%	1994	-0.1%	2004	1.2%
1965	1975	1985	3.1%	1995	0.9%	2005	1.8%
1966	1976	1986	2.0%	1996	0.5%	2006	1.8%
1967	1977	1987	1.1%	1997	0.4%	2007	1.9%
1968	1978	1988	1.3%	1998	1.5%	2008*	-0.1%
1969	1979	1989	0.4%	1999	1.1%	2009	

*Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-0.1%	1.9%	1.3%	0.9%	0.4%	1.9%
10 Years	-0.9%	2.3%	1.0%	1.1%	-0.5%	1.9%
Full Period	-4.6%	4.7%	0.6%	2.0%	-2.2%	3.0%

**HISTORICAL DATA
MARICOPA COUNTY POPULATION GROWTH
(Annual Percent Change)**

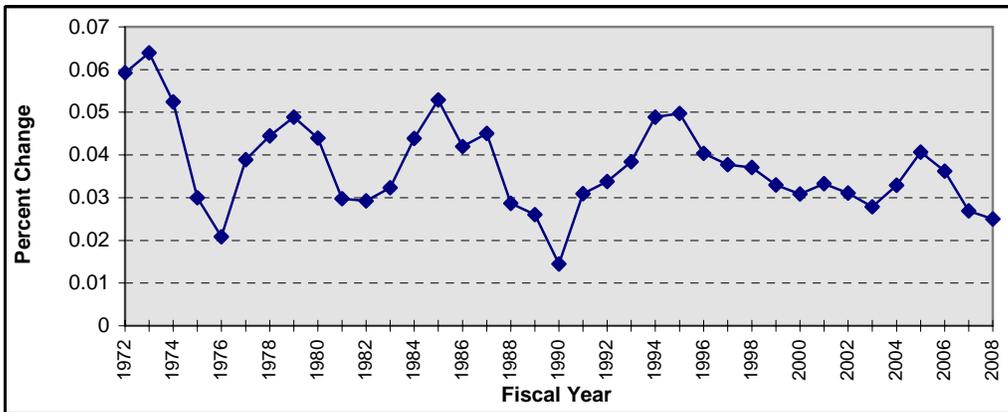
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	4.4%	1990	1.4%	2000	3.1%
1961	1971	1981	3.0%	1991	3.1%	2001	3.3%
1962	1972	1982	2.9%	1992	3.4%	2002	3.1%
1963	1973	1983	3.2%	1993	3.8%	2003	2.8%
1964	1974	1984	4.4%	1994	4.9%	2004	3.3%
1965	1975	1985	5.3%	1995	5.0%	2005	4.1%
1966	1976	1986	4.2%	1996	4.0%	2006	3.6%
1967	1977	1987	4.5%	1997	3.8%	2007	2.7%
1968	1978	1988	2.9%	1998	3.7%	2008*	2.5%
1969	1979	1989	2.6%	1999	3.3%	2009	

FY 2007 and prior from U. S. Census Bureau. * FY 2008 to 2009 based on Phoenix Blue Chip Forecast, 2nd Qtr 2008.

FY 2010-2026 based on Department of Commerce Population Projections 2006-2055 growth rates dated March 31, 2006.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	2.5%	4.1%	3.2%	0.6%	2.6%	3.9%
10 Years	2.5%	4.1%	3.2%	0.5%	2.7%	3.7%
Full Period	1.4%	6.4%	3.7%	1.1%	2.7%	5.1%

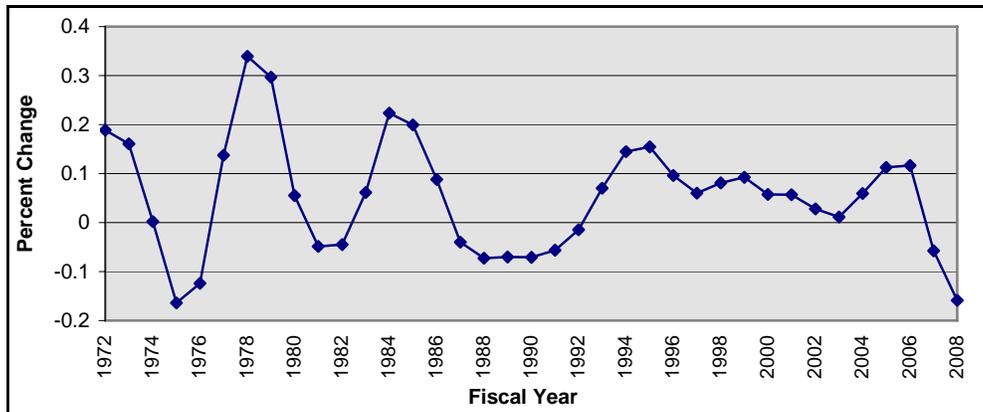
**HISTORICAL DATA
MARICOPA COUNTY GROWTH IN CONSTRUCTION EMPLOYMENT
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	5.5%	1990	-7.1%	2000	5.8%
1961	1971	1981	-4.9%	1991	-5.6%	2001	5.7%
1962	1972	1982	-4.5%	1992	-1.4%	2002	2.8%
1963	1973	1983	6.1%	1993	7.0%	2003	1.1%
1964	1974	1984	22.3%	1994	14.5%	2004	5.9%
1965	1975	1985	20.0%	1995	15.4%	2005	11.3%
1966	1976	1986	8.8%	1996	9.6%	2006	11.6%
1967	1977	1987	-4.0%	1997	6.0%	2007	-5.7%
1968	1978	1988	-7.3%	1998	8.1%	2008*	-15.9%
1969	1979	1989	-7.0%	1999	9.3%	2009	

FY 2006 and prior from Bureau of Economic Analysis. * FY 2007 to 2009 based on Phoenix Blue Chip forecast, 2nd Qtr 2008.
FY 2010 and after ADOT staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-15.9%	11.6%	1.4%	12.0%	-11.8%	11.5%
10 Years	-15.9%	11.6%	3.2%	8.4%	-6.8%	11.3%
Full Period	-16.4%	34.0%	5.3%	11.7%	-7.2%	19.3%

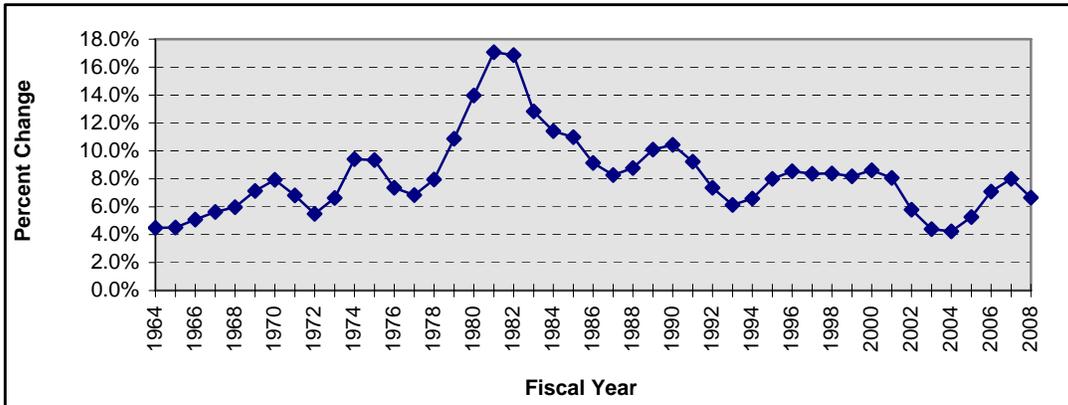
HISTORICAL DATA PRIME INTEREST RATE

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	7.9%	1980	14.0%	1990	10.4%	2000	8.6%
1961	1971	6.8%	1981	17.1%	1991	9.2%	2001	8.1%
1962	1972	5.5%	1982	16.9%	1992	7.4%	2002	5.8%
1963	1973	6.6%	1983	12.8%	1993	6.1%	2003	4.4%
1964	1974	9.4%	1984	11.4%	1994	6.6%	2004	4.2%
1965	1975	9.3%	1985	11.0%	1995	8.0%	2005	5.3%
1966	1976	7.4%	1986	9.1%	1996	8.6%	2006	7.1%
1967	1977	6.8%	1987	8.3%	1997	8.4%	2007	8.0%
1968	1978	7.9%	1988	8.8%	1998	8.4%	2008*	6.6%
1969	1979	10.9%	1989	10.1%	1999	8.2%	2009	

FY 2007 and prior from Federal Reserve. FY 2008 and after based on Global Insight, May 2008, Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	4.2%	8.0%	6.2%	1.5%	4.6%	7.6%
10 Years	4.2%	8.6%	6.6%	1.6%	4.4%	8.2%
Full Period	4.2%	17.1%	8.2%	2.9%	5.2%	11.2%

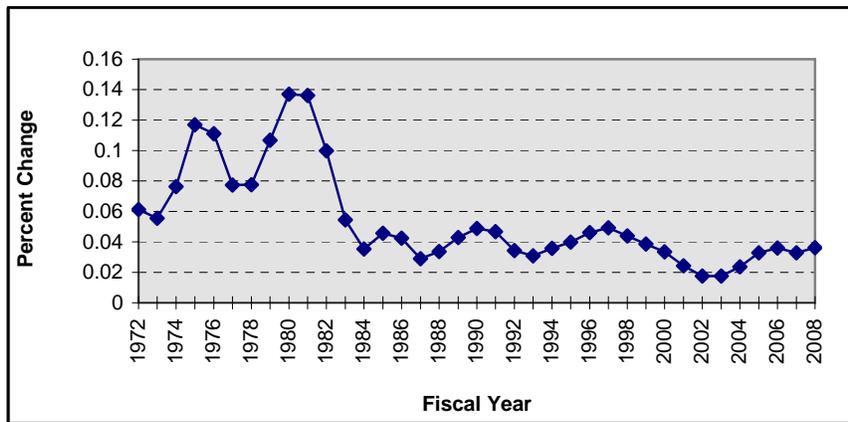
**HISTORICAL DATA
PHOENIX CPI GROWTH RATE
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	13.7%	1990	4.9%	2000	3.4%
1961	1971	1981	13.6%	1991	4.7%	2001	2.4%
1962	1972	1982	10.0%	1992	3.4%	2002	1.8%
1963	1973	1983	5.5%	1993	3.1%	2003	1.7%
1964	1974	1984	3.5%	1994	3.6%	2004	2.4%
1965	1975	1985	4.6%	1995	4.0%	2005	3.3%
1966	1976	1986	4.2%	1996	4.6%	2006	3.6%
1967	1977	1987	2.9%	1997	4.9%	2007	3.3%
1968	1978	1988	3.4%	1998	4.4%	2008*	3.6%
1969	1979	1989	4.3%	1999	3.9%	2009	

* Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	2.4%	3.6%	3.2%	0.5%	2.7%	3.6%
10 Years	1.7%	3.9%	2.9%	0.8%	1.8%	3.6%
Full Period	1.7%	13.7%	5.4%	3.2%	2.7%	10.8%

**HISTORICAL DATA
US HOUSING START GROWTH RATE
(Annual Percent Change)**

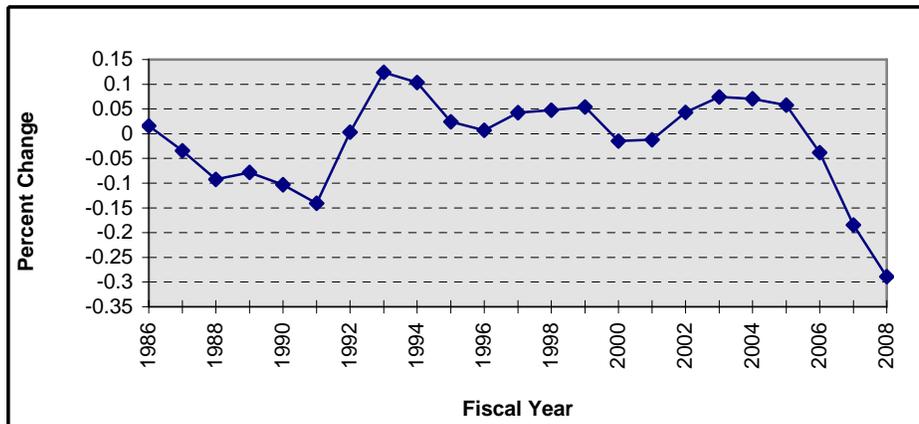
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	1990	-10.3%	2000	-1.5%
1961	1971	1981	1991	-14.1%	2001	-1.2%
1962	1972	1982	1992	0.3%	2002	4.3%
1963	1973	1983	1993	12.4%	2003	7.4%
1964	1974	1984	1994	10.3%	2004	7.1%
1965	1975	1985	1995	2.4%	2005	5.8%
1966	1976	1986	1996	0.7%	2006	-3.8%
1967	1977	1987	1997	4.2%	2007	-18.4%
1968	1978	1988	1998	4.7%	2008*	-28.9%
1969	1979	1989	1999	5.4%	2009	

FY 2007 and prior from U.S. Bureau of Census. * FY 2008 estimate and after based on Global Insight, May 2008,

Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-28.9%	7.1%	-7.7%	15.6%	-24.7%	6.6%
10 Years	-28.9%	7.4%	-2.4%	12.1%	-19.5%	7.1%
Full Period	-28.9%	12.4%	-1.3%	9.6%	-13.0%	7.3%

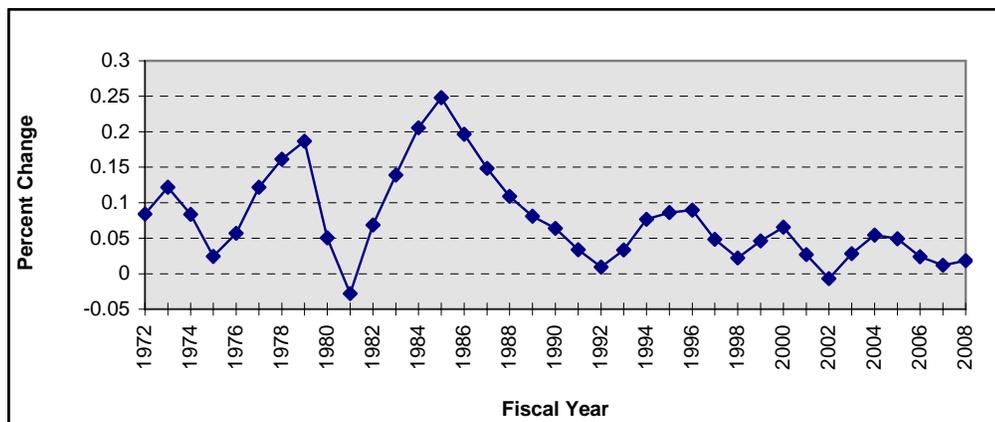
**HISTORICAL DATA
SKY HARBOR PASSENGER TRAFFIC GROWTH RATE
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	5.0%	1990	6.4%	2000	6.5%
1961	1971	1981	-2.8%	1991	3.4%	2001	2.7%
1962	1972	1982	6.8%	1992	0.9%	2002	-0.7%
1963	1973	1983	13.9%	1993	3.3%	2003	2.8%
1964	1974	1984	20.6%	1994	7.7%	2004	5.4%
1965	1975	1985	24.8%	1995	8.6%	2005	4.9%
1966	1976	1986	19.6%	1996	8.9%	2006	2.4%
1967	1977	1987	14.8%	1997	4.8%	2007	2.0%
1968	1978	1988	10.9%	1998	2.2%	2008*	2.0%
1969	1979	1989	8.1%	1999	4.6%	2009	

* Historical data FY 2007 and prior obtained from Phoenix Sky Harbor International Airport and Phx-Mesa Gateway Airport.
FY 2008 and after staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.2%	5.4%	3.2%	1.9%	1.4%	5.2%
10 Years	-0.7%	6.5%	3.2%	2.2%	1.0%	5.5%
Full Period	-2.8%	24.8%	7.6%	6.3%	1.6%	16.9%

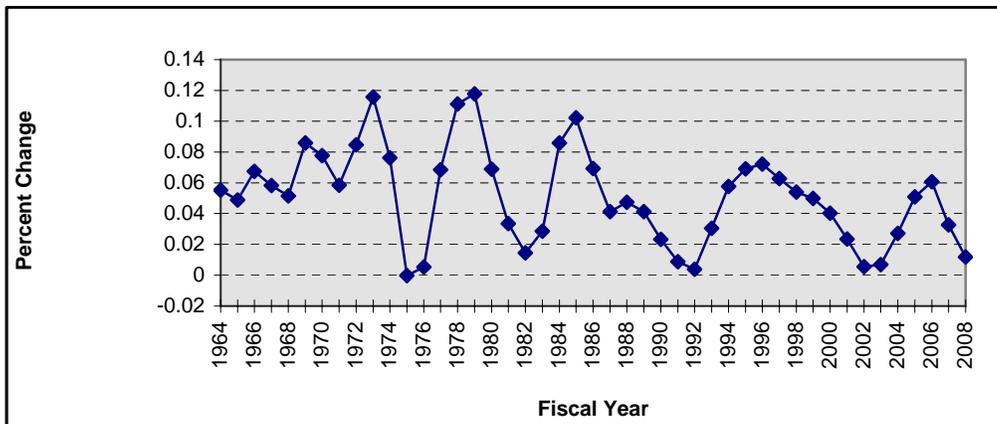
**HISTORICAL DATA - MARICOPA COUNTY
TOTAL NON-FARM EMPLOYMENT GROWTH RATE
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960		1970	7.8%	1980	6.9%	1990	2.3%	2000	4.0%
1961		1971	5.9%	1981	3.4%	1991	0.9%	2001	2.3%
1962		1972	8.5%	1982	1.5%	1992	0.4%	2002	0.6%
1963	5.5%	1973	11.6%	1983	2.9%	1993	3.0%	2003	0.7%
1964	5.5%	1974	7.6%	1984	8.6%	1994	5.8%	2004	2.7%
1965	4.9%	1975	0.0%	1985	10.2%	1995	6.9%	2005	5.1%
1966	6.8%	1976	0.5%	1986	6.9%	1996	7.2%	2006	6.1%
1967	5.8%	1977	6.9%	1987	4.1%	1997	6.3%	2007	3.3%
1968	5.1%	1978	11.1%	1988	4.7%	1998	5.4%	2008*	1.2%
1969	8.6%	1979	11.8%	1989	4.1%	1999	5.0%	2009	

FY 2007 and prior from Bureau of Labor Statistics. FY 2008 and after ADOT staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.2%	6.1%	3.7%	1.9%	1.8%	5.7%
10 Years	0.6%	6.1%	3.1%	1.9%	0.7%	5.2%
Full Period	0.0%	11.8%	5.1%	3.0%	0.8%	8.6%